

**In the Matter Of:**

*IN RE LTL Management LLC Bankruptcy*

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*RICHARD DICKINSON*

*May 31, 2023*

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Page 1		Page 3	
1	UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	1	A P P E A R A N C E S    C O N T ' D
2	CASE NO. 23-12825 (MBK)	2	PAUL HASTINGS LLP
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			Will Scheff- Consultant (FTI Consulting)
			John Kim (LTL)

Page 2		Page 4	
1	A P P E A R A N C E S :	1	INDEX
2	BROWN RUDNICK	2	WITNESS                      EXAMINATION BY                      PAGE
3	Attorneys for TCC		Richard Dickinson                      Lydell Benson                      6
4	7 Times Square	3	Richard Dickinson                      Jonathan Ruckdeschel                      106
	New York, New York 10036		Richard Dickinson                      Lisa Tancredi                      113
5	BY: LYDELL BENSON, ESQ.	4	Richard Dickinson                      James Jones                      118
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7	JEFF JONAS, ESQ.	6	EXHIBITS
8	ALEX KASNETZ, ESQ. via Zoom		DICKINSON                      DESCRIPTION                      PAGE
9	JASNOOR HUNDAL, Summer Associate	7	1                      LinkedIn Page of Richard                      14
10	JONES DAY		Dickinson
11	Attorneys for DEBTOR LTL MANAGEMENT	8	2                      LTL 0030612-13                      30
12	250 Vesey Street	9	3                      Monthly Operating Report For LTL                      38
13	New York, New York 10281		3/31/23
14	BY: JAMES M. JONES, ESQ. via Zoom	10	4                      Monthly Operating Report For LTL                      49
15	jjones@jonesday.com		10/31/21
16	SANDON X. FERNANDES, Summer Associate via Zoom	11	5                      LTL 0002300-20                      56
17	THE RUCKDESCHEL LAW FIRM, LLC	12	6                      Declaration of John K. Kim in                      64
18	Attorneys for PAUL CROUCH		Support of First Day Pleadings,
19	8357 Main Street	13	4/4/23
20	Ellicott City, Maryland 21043	14	7                      Ltlmgmt-00000233-59                      74
21	BY: JONATHAN RUCKDESCHEL, ESQ. via Zoom		
22	ruck@rucklawfirm.com	15	8                      Chapter 11 Plan of                      78
23	MOTLEY RICE		Reorganization of LTL Management
24	Attorneys for TCC	16	9                      LLC 5/15/23                      87
25	210 Lake Drive East, Suite 101	17	10                      Ltlmgmt-00002668-79                      88
	Cherry Hill, New Jersey 08002		Voluntary Petition For LTL I
	BY: DANIEL R. LAPINSKI, ESQ. via Zoom	18	11                      Voluntary Petition For LTL Ii                      90
	dlapinski@motleyrice.com		4/4/23
	WOMBLE BOND DICKINSON LLP	19	12                      Ltlmgmt-00002628-40                      93
	Attorneys for AD HOC COMMITTEE OF STATES	20	13                      Ltlmgmt-00013464-65                      95
	100 Light Street, 26th Floor	21	14                      Ltlmgmt-00002626-27                      97
	Baltimore Maryland 21202	22	16                      Johnson & Johnson's 8-K 4/4/23                      102
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<p style="text-align: right;">Page 65</p> <p>1 <b>Q. Mr. Dickinson, do you recognize this?</b></p> <p>2 A. Generally recall it, yes.</p> <p>3 <b>Q. And what is this?</b></p> <p>4 A. Termination and substitution agreement.</p> <p>5 MR. BENSON: And Caylob if you can turn</p> <p>6 to page four of this document.</p> <p>7 MR. JONES: Let me just make sure the</p> <p>8 record is clear. Have we separately marked the</p> <p>9 declaration and/or separately marked this</p> <p>10 agreement? I'm just trying to make sure I know</p> <p>11 what to refer to.</p> <p>12 MR. BENSON: We can mark this entire</p> <p>13 document as Dickinson Exhibit 6.</p> <p>14 MR. JONES: Thank you.</p> <p>15 MR. BENSON: Caylob if you can go back</p> <p>16 to Annex D, the Termination and Substitution</p> <p>17 Agreement, if you just scroll a few pages back</p> <p>18 to that, I can direct you to where I want.</p> <p>19 Keep going. Right there. Perfect. Thank you.</p> <p>20 BY MR. BENSON:</p> <p>21 <b>Q. Mr. Dickinson, do you see this?</b></p> <p>22 A. I do.</p> <p>23 <b>Q. And it looks like Robert Wuesthoff signed this?</b></p> <p>24 A. It does.</p> <p>25 <b>Q. He's the LTL president, right?</b></p>	<p style="text-align: right;">Page 67</p> <p>1 <b>Q. Now who negotiated the terms of this document</b></p> <p>2 <b>on behalf of the debtor?</b></p> <p>3 MR. JONES: Object to foundation.</p> <p>4 A. It's a better question of declaration of</p> <p>5 Mr. Kim, I relied on Mr. Kim, you know, as far as the</p> <p>6 specifics to writing it. But nothing in here, once</p> <p>7 again, was a surprise. And I'm going to refer back to</p> <p>8 anything that the board decided on has been discussed in</p> <p>9 the board minutes, resolutions or materials we used.</p> <p>10 <b>Q. Okay. I've noted to ask Mr. Kim about this,</b></p> <p>11 <b>and I noted that this was not a surprise to you.</b></p> <p>12 <b>But my question is, do you know who negotiated</b></p> <p>13 <b>this agreement on behalf of LTL, the debtor in this</b></p> <p>14 <b>case?</b></p> <p>15 A. What agreement are you referring to?</p> <p>16 <b>Q. The termination and substitution agreement that</b></p> <p>17 <b>we're look being at Mr. Dickinson?</b></p> <p>18 A. I thought this was the -- oh, this, no, I don't</p> <p>19 know who negotiated it.</p> <p>20 <b>Q. Before terminating --</b></p> <p>21 A. Certainly reviewed the document.</p> <p>22 <b>Q. Okay. Go it. Before terminating the first</b></p> <p>23 <b>funding agreement, did LTL's board or anyone on the</b></p> <p>24 <b>board's behalf attempt to negotiate with Johnson &amp;</b></p> <p>25 <b>Johnson in terms of possibly maintaining Johnson &amp;</b></p>
<p style="text-align: right;">Page 66</p> <p>1 A. Yes.</p> <p>2 <b>Q. To your knowledge, was Mr. Wuesthoff involved</b></p> <p>3 <b>in preparing this document?</b></p> <p>4 A. It's a better question for Mr. Wuesthoff, but</p> <p>5 not to my knowledge.</p> <p>6 <b>Q. To your knowledge, was any LTL officer involved</b></p> <p>7 <b>with the creation of this document?</b></p> <p>8 A. Not for the creation, but we certainly -- I --</p> <p>9 speaking for myself, I read it. And materials within it</p> <p>10 that are relevant that are in our -- either our board</p> <p>11 minutes, the resolutions or the materials we went over</p> <p>12 in the board minutes, you know, I certainly, you know,</p> <p>13 have reviewed in detail.</p> <p>14 <b>Q. When did you read this for the first time?</b></p> <p>15 A. When I was -- when it was filed or shortly</p> <p>16 after.</p> <p>17 <b>Q. So it's your testimony that your involvement</b></p> <p>18 <b>with this document was reading it and you read it</b></p> <p>19 <b>shortly after it was filed?</b></p> <p>20 A. Please don't mischaracterize. Anything that I</p> <p>21 believe in this document and any relevant, either</p> <p>22 resolutions or what we discussed as a board or the</p> <p>23 materials that we went through, we went through prior to</p> <p>24 Mr. Kim submitting this. There's nothing in here that</p> <p>25 was a surprise to me, if that's where you're getting at.</p>	<p style="text-align: right;">Page 68</p> <p>1 <b>Johnson's liability on the second funding agreement?</b></p> <p>2 MR. JONES: Johnson &amp; Johnson's -- what</p> <p>3 were the last words.</p> <p>4 (Whereupon, the record was read by the</p> <p>5 reporter.)</p> <p>6 MR. BENSON: I can rephrase it, no</p> <p>7 worries.</p> <p>8 <b>Q. As far as you know, Mr. Dickinson, did LTL</b></p> <p>9 <b>attempt to negotiate with Johnson &amp; Johnson the</b></p> <p>10 <b>possibility of retaining Johnson &amp; Johnson as a payor</b></p> <p>11 <b>under second funding agreement?</b></p> <p>12 MR. JONES: Object to the form.</p> <p>13 A. It's a better question for legal</p> <p>14 representatives, not me.</p> <p>15 <b>Q. Noted. But I want to know what you know.</b></p> <p>16 <b>Mr. Dickinson, to the best of your knowledge, what you</b></p> <p>17 <b>know, do you know whether or not LTL's board attempted</b></p> <p>18 <b>to negotiate with Johnson &amp; Johnson about staying on as</b></p> <p>19 <b>a payor after the termination of the first funding</b></p> <p>20 <b>agreement? Do you know or not?</b></p> <p>21 MR. JONES: Object to form. You may</p> <p>22 answer, Mr. Dickinson.</p> <p>23 A. Well, I'm part of the board and we didn't</p> <p>24 negotiate specifically as a board with Johnson &amp;</p> <p>25 Johnson.</p>

<p style="text-align: right;">Page 69</p> <p>1 <b>Q. Do you know if anyone negotiated on behalf of</b> 2 <b>the board?</b> 3 A. It's a better question for Mr. Kim. I do not 4 know. I don't believe so. 5 <b>Q. Before LTL terminated the first funding</b> 6 <b>agreement, did it concern you that under the second</b> 7 <b>funding agreement, Johnson &amp; Johnson would no longer be</b> 8 <b>listed as a payor?</b> 9 MR. JONES: Object to form. 10 A. I had no concern with regard to the second -- 11 termination of the first funding agreement and the 12 creation of the second funding agreement. The second 13 funding agreement met all of our objectives to reach 14 while in bankruptcy a fair and equitable resolution as 15 represented by the significant \$8.89 billion plan 16 settlement. 17 <b>Q. Let's take a step back, you said "all of our</b> 18 <b>objectives". When you say "our", who are you referring</b> 19 <b>to?</b> 20 A. LTL's board. 21 <b>Q. Okay. And when you refer to "all of our</b> 22 <b>objectives", what objectives are you referring to?</b> 23 A. Very simple to reach a full and final 24 resolution for all talc claimants current and into the 25 future.</p>	<p style="text-align: right;">Page 71</p> <p>1 <b>were notified?</b> 2 A. Mr. Benson, I think I've answered that question 3 that it's a better question for Mr. Kim and the legal 4 team. 5 <b>Q. Before terminating the first funding agreement,</b> 6 <b>and refiling for bankruptcy, what alternatives did the</b> 7 <b>board actively hear about?</b> 8 MR. JONES: Objection. Mr. Dickinson 9 was examine in most recent PI preliminary 10 injunction deposition on the board minutes and 11 presentations in the run up to the second 12 filing and examined -- and within those 13 whatever options, discussion were had, are 14 reflected. This is repetitive. 15 A. I confer with that. We addressed that in the 16 deposition we had several weeks ago. And I defer once 17 again to the board minutes, the resolutions, the why and 18 the what and the materials that were presented. 19 MR. BENSON: Okay. Caylob, if you 20 could scroll four or five pages you should see 21 a page that says funding agreement. 22 <b>Q. Mr. Dickinson do you see this?</b> 23 A. I do. 24 <b>Q. Have you seen this before?</b> 25 A. I have.</p>
<p style="text-align: right;">Page 70</p> <p>1 <b>Q. So just those two objectives?</b> 2 A. And to mitigate the, you know, substantial risk 3 that was brought forward by the third circuit's ruling 4 that the enforceability on the agreement one, was 5 unenforceable. 6 <b>Q. Okay. Any other objectives?</b> 7 A. I think to ensure that the planned support 8 agreement put in place would, you know, have the funds 9 necessary to settle, to ensure that that occurred in a 10 timely manner. 11 <b>Q. Okay. Do you know if any of LTL's creditors</b> 12 <b>were notified before the termination of the first</b> 13 <b>funding agreement?</b> 14 A. It's a better question for Mr. Kim and the 15 legal team. 16 <b>Q. Okay. I've noted that. For purposes of this</b> 17 <b>deposition, I'm asking you if you know, do you know</b> 18 <b>Richard Dickinson, do you know, whether LTL's creditors</b> 19 <b>were notified before the first funding agreement was</b> 20 <b>terminated?</b> 21 A. It's a better question for Mr. Kim and if I 22 gave it to you, it would be incomplete and I want to be 23 respectful to you Mr. Benson giving you best possible 24 answer. So I am going to refer you to Mr. Kim. 25 <b>Q. Does that mean you don't know if the creditors</b></p>	<p style="text-align: right;">Page 72</p> <p>1 <b>Q. And what is your understanding of this</b> 2 <b>document?</b> 3 MR. JONES: Objection to the form of 4 the question. But you can answer to the extent 5 you understand it. 6 A. It's a funding agreement, you know, with 7 Johnson &amp; Johnson and Holdco and the support that 8 Johnson &amp; Johnson would give, that's the support 9 agreement, if Holdco is not able to satisfy its 10 obligations to LTL while in bankruptcy. 11 MR. BENSON: Caylob, can could you 12 scroll to the page, it will be 13 of 18. 13 <b>Q. Do you see this Mr. Dickinson?</b> 14 A. I do. 15 <b>Q. Glance at this page let me know -- is it</b> 16 <b>correct that according to this page, Johnson &amp; Johnson</b> 17 <b>the umbrella company is no longer listed as a payor?</b> 18 A. That is true. 19 <b>Q. Is it also accurate that JJCI is no longer</b> 20 <b>listed as a payor?</b> 21 A. Mr. Benson, I think you can read this as well 22 as I can, that it says, Johnson &amp; Johnson Holdco. 23 <b>Q. All right. Do you know what the value of</b> 24 <b>Holdco's assets were as of the date of this filing</b> 25 <b>roughly?</b></p>